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LOUISIANA WOMEN'S NETWORK, INC.FINANCIAL STATEMENTSYear Ended December 31, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-20-05

**SPILSBURY, HAMILTON, LEGENDRE & PACIERA**  
CERTIFIED PUBLIC ACCOUNTANTS

LOUISIANA WOMEN'S NETWORK, INC.

Year Ended December 31, 2004

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**SPILSBURY, HAMILTON, LEGENDRE & PACIERA**

**CERTIFIED PUBLIC ACCOUNTANTS**

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SIDNEY T. SPILSBURY, C.P.A.  
(1905-1985)  
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(1932-2003)  
LEROY P. LEGENDRE, C.P.A.  
(Retired)

Louisiana Women's Network, Inc.  
New Orleans, Louisiana

We have compiled the accompanying statement of financial position of Louisiana Women's Network, Inc. (a non-profit corporation) as of December 31, 2004, and the related statements of activities, functional expenses, and cash flows for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements, and accordingly do not express an opinion or any other form of assurance on them.

*Spilbury, Hamilton, Legendre & Paciera*

May 16, 2005

LOUISIANA WOMEN'S NETWORK, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ <u>5,881</u>
Total Current Assets	<u>5,881</u>

EQUIPMENT

Computer equipment	4,549
Less: Accumulated depreciation	<u>4,549</u>
Total Equipment	<u>0</u>
Total Assets	\$ <u>5,881</u>

NET ASSETS

NET ASSETS

Unrestricted net assets	\$ <u>5,881</u>
Total Net Assets	\$ <u>5,881</u>

See accompanying notes and accountant's report.

LOUISIANA WOMEN'S NETWORK, INC.  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2004

SUPPORT AND REVENUE

Government grants	\$100,000
Contributions	<u>2,600</u>

<i>Total Support and Revenue</i>	<u>102,600</u>
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EXPENSES

Program services	95,946
Supporting services	<u>935</u>

<i>Total Expenses</i>	<u>96,881</u>
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INCREASE IN NET ASSETS

5,719

NET ASSETS AT BEGINNING OF YEAR

162

NET ASSETS AT END OF YEAR

\$ 5,881

See accompanying notes and accountant's report.

LOUISIANA WOMEN'S NETWORK, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2004

	Program Services - Public Education Project	Supporting Services - Management and General	Total Program and Supporting Services
Accounting services	\$ 0	\$600	\$ 600
Advertising	1,829	0	1,829
Bank charges	0	40	40
Consulting fees	20,436	0	20,436
Convention	9,967	0	9,967
Donations	0	190	190
Fees and licenses	0	5	5
Media costs	17,700	0	17,700
Membership fees	0	100	100
Printing and design	13,514	0	13,514
Teaching/Training	<u>32,500</u>	<u>0</u>	<u>32,500</u>
<i>Total Expenses</i>	<u>\$95,946</u>	<u>\$935</u>	<u>\$96,881</u>

See accompanying notes and accountant's report.

LOUISIANA WOMEN'S NETWORK, INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$5,719
Net Cash Provided by Operating Activities	<u>5,719</u>
Net Increase in Cash and Cash Equivalents	5,719
Cash and Cash Equivalents - Beginning of Year	<u>162</u>
Cash and Cash Equivalents - End of Year	<u>\$5,881</u>

Supplemental Disclosure of Cash Flow Information

Cash paid during the year for:

Interest	\$ <u>0</u>
Income taxes	\$ <u>0</u>

See accompanying notes and accountant's report.

LOUISIANA WOMEN'S NETWORK, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2004

A. Operations and Background

Louisiana Women's Network, Inc. is a non-profit corporation whose mission is to:

- Encourage women to be active in their representative government,
- Create and/or distribute research that studies and documents the concerns and needs of women,
- Provide information and coordination of women's issues,
- Promote educational activities designed to produce a closer union and fellowship among women of all ages by informing them of the legal and civil rights, and enhancing their self-esteem,
- Educate women about governmental actions that impact their lives and act as a liaison between women and government to express their concerns and needs, and
- Plan and sponsor meetings whereby women can learn about activities which promote their talents.

The Organization's mission is accomplished through a public education project that involves town meetings, published reports, and other public education initiatives such as a web site.

The Organization's primary source of revenue is a government grant from the State of Louisiana's Office of Public Health.

B. Summary of Significant Accounting Policies

Significant accounting policies followed by the Organization are summarized as follows.

Basis of Accounting

Assets and liabilities, and support, revenue and expenses are recognized on the accrual basis of accounting.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

*Unrestricted Net Assets* - Those net assets whose use is not restricted by donors.

LOUISIANA WOMEN'S NETWORK, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)  
DECEMBER 31, 2004

Summary of Significant Accounting Policies (Cont'd)

Basis of Presentation (Cont'd)

*Temporarily Restricted Net Assets* - Those net assets whose use by the Organization has been limited by donors (a) to later periods of time or after specified dates, or (b) to specific purposes.

*Permanently Restricted Net Assets* - Those net assets that must be maintained in perpetuity due to donor-imposed restrictions that will neither expire with the passage of time nor be removed by meeting certain requirements. Income earned on these investments may be restricted for specific purposes.

The Organization has no temporarily or permanently restricted assets, liabilities or activities.

Equipment

Equipment is stated at cost. Under the Organization's capitalization policies, additions of depreciable assets with useful lives greater than one year are capitalized. Whereas, expenditures for maintenance and repairs are charged to expense. Depreciation of these assets is charged over the estimated useful lives, which is three years, on the straight-line basis. There was no depreciation expense in 2004.

Income Taxes

The Organization is exempt from Federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code.

Cash and Cash Equivalents

For the purposes of the *Statement of Cash Flows*, the Organization considers all highly liquid accounts purchased with an initial maturity of 90 days or less to be cash equivalents.

Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

LOUISIANA WOMEN'S NETWORK, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Continued)  
DECEMBER 31, 2004

C. Related Party Transactions

The Executive Director of the Organization is also the owner of the consulting company, The Brylski Company, that the Organization uses for their public education project. During the year ended December 31, 2004, the Organization paid consulting fees of \$20,436 to the Brylski Company.